

Message Text

LIMITED OFFICIAL USE

PAGE 01 BUENOS 06363 281711Z

64

ACTION OPIC-06

INFO OCT-01 ARA-06 ISO-00 EB-07 /020 W

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R 281538Z SEP 76

FM AMEMBASSY BUENOS AIRES

TO SECSTATE WASHDC 7313

LIMITED OFFICIAL USE BUENOS AIRES 6363

PASS OPIC

E.O. 11652: N/A

TAGS: EFIN, AR

SUBJECT: OPIC INCONVERTIBILITY INSURANCE: PHELPS DODGE

1. FINANCIAL DIRECTOR OF CIMET, ARGENTINE SUBSIDIARY OF PHELPS DODGE, CALLED ON EMBASSY SEPT 27 SEEKING ADVICE ON HOW TO OBTAIN OPIC INCONVERTIBILITY INSURANCE FOR REINVESTMENT OF PHELPS DODGE PROFITS TOTALING \$1,907,922. HE SAID THAT HIS PRINCIPALS IN THE U.S. HAD ASKED HIM TO OBTAIN GOA LETTER ADDRESSED TO OPIC APPROVING THE REINVESTMENT. HOWEVER, GOA OFFICIALS HAVE INFORMED HIM THAT THEY WOULD NOT GIVE HIM LETTER ADDRESSED TO OPIC. INSTEAD, THE GOA APPROVED THE REINVESTMENT IN A LETTER DATED SEPT 8 TO CIMET. HE WONDERED WHETHER THIS LETTER (COPY OF WHICH HE GAVE THE EMBASSY) WOULD BE SUFFICIENT FOR OPIC TO UNDERWRITE THE INSURANCE.

2. EMBASSY WOULD APPRECIATE INSTRUCTIONS ON WHAT TO ADVISE CIMET FINANCIAL DIRECTOR.
HILL

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: INSURANCE, CREDIT GUARANTEES
Control Number: n/a
Copy: SINGLE
Draft Date: 28 SEP 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: ShawDG
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976BUENOS06363
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D760366-0458
From: BUENOS AIRES
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t19760914/aaaaalhz.tel
Line Count: 48
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION OPIC
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 14 JUL 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <14 JUL 2004 by ElyME>; APPROVED <22 OCT 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: OPIC INCONVERTIBILITY INSURANCE: PHELPS DODGE
TAGS: EFIN, EINV, AR, US, OPIC, PHELPS DODGE
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006